



Defiance Next Gen Connectivity ETF

Fund Details

As of 03/31/2024

Ticker	FIVG
Exchange	NYSE
CUSIP	26922A289
NAV Symbol	FIVG.NV
Inception Date	3/4/2019
Expense Ratio	0.30%
Net Assets	\$579,749,553
# of Holdings	50

Index Description

The BlueStar 5G Communications Index is a rules based index that tracks the performance of a group of US-listed stocks, of global companies that are involved in the development of, or are otherwise instrumental in the rollout of 5G networks. These securities are part of the following categories: core carrier grade networking equipment including cellular antennas, routers and related semiconductor devices, mobile network operators, enhanced mobile broadband chips and smart phone manufacturers, new radio technology, wireless network test and optimization equipment, cloud computing equipment, software defined networking or network functions virtualization – including companies that derive 50% or more of their revenue from network/cloud analytics and monitoring platforms, and cell tower or data center real estate investment trusts (“REITs”).

Index components are reviewed semi-annually for eligibility, and weights are re-set according to a tiered market capitalization weighting strategy.

Holdings Snapshot (%)

As of 03/31/2024

Company	Ticker	%
NVIDIA Corp	NVDA	5.19%
Apple Inc	AAPL	5.16%
Broadcom Inc	AVGO	5.00%
Oracle Corp	ORCL	4.51%
Advanced Micro Devices In	AMD	4.36%
Cisco Systems Inc	CSCO	4.08%
Qualcomm Inc	QCOM	3.90%
Intel Corp	INTC	3.88%
Analog Devices Inc	ADI	2.72%
Arista Networks Inc	ANET	2.33%

Fund holdings and sectors are subject to change at any time and should not be considered recommendations to buy or sell any security.

Why FIVG?

5G describes the technological innovation and infrastructure that will likely support the next era of connective technology.

Its adoption should provide faster speeds, more functionality and lower latency.

Widespread 5G connectivity has the potential to make information universally accessible, foster a digitalized sharing economy, transform diverse industries and enhance people's quality of life.

From smart care to augmented reality/virtual reality functions; from manufacturing to the automotive industry to medicine and healthcare, the impact of 5G could be felt across many spheres, including Enhanced Mobile Broadband (EMBB), Massive Internet of Things (MIIoT) and Mission Critical Services (MCS).





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Standardized Performance (Avg Annualized)

As of 03/31/2024

	1 Mo	3 Mo	1 Yr	3 Yr	Since Inception
Fund Nav	2.17%	9.09%	20.67%	5.06%	10.60%
Market Price	2.44%	9.25%	20.96%	5.05%	10.61%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 833.333.9383. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Market price is the price at which shares in the ETF can be brought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

Subsector Breakdown

As of 03/31/2024

Cloud-Core	40.72%
Radio Access Network Tech	20.86%
5G-Enabled Device Chips	12.92%
Network Virtualization	6.90%
Network Opt	5.51%
MNO	4.66%
Cell Tower & Data Center REIT	4.30%
Core Equipment	2.77%
Fibre	1.36%

Geographic Breakdown

As of 03/31/2024

United States	89.16%
Netherlands	2.07%
Finland	1.60%
Sweden	1.59%
Guernsey	1.46%
United Kingdom	1.43%
Canada	1.36%
Cayman Islands	1.34%

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company which can be obtained by visiting www.defianceetfs.com/fivg or calling 833.333.9383. Please read it carefully before investing.

Investing involves risk. Principal loss is possible. As an ETF, the fund may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The Fund is not actively managed and would not sell a security due to current or projected under performance unless that security is removed from the Index or is required upon a reconstitution of the Index. A portfolio concentrated in a single industry or country, may be subject to a higher degree of risk. The value of stocks of information technology companies are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition. The Fund is considered to be non-diversified, so it may invest more of its assets in the securities of a single issuer or a smaller number of issuers. Investments in foreign securities involve certain risks including risk of loss due to foreign currency fluctuations or to political or economic instability. This risk is magnified in emerging markets. Small and mid-cap companies are subject to greater and more unpredictable price changes than securities of large-cap companies.

The possible applications of 5G technologies are only in the exploration stages, and the possibility of returns is uncertain and may not be realized in the near future. The Defiance Next Gen Connectivity ETF is the first ETF to emphasize securities whose products and services are predominantly tied to the development of 5G networking and communication technologies. The fund does this by tracking The BlueStar 5G Communications Index. The Fund attempts to invest all, or substantially all, of its assets in the component securities that make up the Index. The BlueStar 5G Communications Index is a rules based index that tracks the performance of a group of US-listed stocks, of global companies that are involved in the development of, or are otherwise instrumental in the rollout of 5G networks. These securities are part of the following categories: core carrier grade networking equipment including cellular antennas, routers and related semiconductor devices, mobile network operators, enhanced mobile broadband chips and smart phone manufacturers, new radio technology, wireless network test and optimization equipment, cloud computing equipment, software defined networking or network functions virtualization – including companies that derive 50% or more of their revenue from network/cloud analytics and monitoring platforms, and cell tower or data center real estate investment trusts ("REITs").

It is not possible to invest directly in an index.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

FIVG is distributed by Foreside Fund Services, LLC.